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No 7.715

ALEXANDRIA, WEDNESDAY, MARCH 20, 1907

[EIGHT PAGES P.T. 1.]

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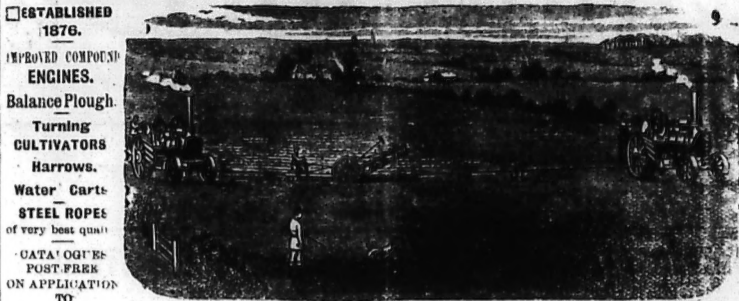
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WEDNESDAY, MARCH 20, 1907

OF INTEREST TO ANGLO EGYPTIAN COMPANIES.

The new companies, registered in London but whose sphere of operations is in Egypt, increase in number every week, and any fresh company legislation at home is of considerable importance to an increasing section of the Egyptian public. The early Companies Acts from 1860 onwards were intended to provide a new field for commercial enterprise and investment, free from the paralyzing dangers of unlimited liability. Recent Companies Acts, among which the measure of 1905 is the most prominent, have been directed to checking new dangers which have come in with limited liability—reckless speculation and fraudulent promotion. The Companies Bill just introduced, by Earl Granard in the House of Lords is typical of this later legislation. Its provisions are thus reviewed by the "Morning Post." It is, according to the explanatory memorandum, founded upon the recommendations of a Departmental Committee appointed by the Board of Trade in 1905 "to inquire what amendments are necessary in the Acts relating to joint-stock companies," and reporting in June last. Its first object is to strike at a simple device by which the promoters of companies have recently, in increasing numbers, eluded all the elaborate terrors of the Directors' Liability Act, 1890, and the Companies Act, 1900. By those Acts an effort was made to secure under stringent penalties a statutory minimum of truthful information in every prospectus inviting subscriptions for shares. Definite statements were required on such points as the qualification shares of directors, the names of vendors, minimum subscription upon which the company might go to allotment, underwriting commissions paid, or agreed to be paid, and all material contracts affecting the undertaking. Unfortunately, it was very soon discovered that companies could get their shares before the public without issuing a prospectus at all. A prospectus is an invitation to subscribe issued on behalf of the company itself. If the company issues no such

invitation, but allots all its shares direct to one or two individuals, the latter may then sell the shares to the public as they can and as they please by means of any advertisement or representation which they choose to make. Such advertisement does not amount to a prospectus, and need not comply with any regulations of the Companies Act, 1900. Yet by this device the shares are none the less brought before the general public; by the interposition of a formal allottee, and on the basis of a technical distinction between issuing shares for subscription and selling them, the whole apparatus of the Companies Act, 1900, is rendered nugatory. In 1905 less than ten per cent. of the companies registered filed or issued a prospectus.
This does not mean that the remaining ninety per cent. all went through the process just described of getting shares upon the market through a formal allotment to one or two individuals. In a very large number of cases the company is from start to finish a private one. The shares are held in permanence by a few individuals, probably the partners in an old firm by whose incorporation the new company has arisen. The general public are never asked or given the chance to become shareholders. As a necessary accompaniment to stricter regulation of all companies which directly or indirectly do get their shares before the public the new Bill was bound to give legal recognition to this broad practical distinction, and to define a class of private companies exempt from its new provisions. It is, for instance, proposed to prevent the evasions described above by compelling every company which does not issue a prospectus to file with the Registrar a statement in lieu of prospectus, containing all the essential points required by the Companies Act 1900, but this is not to apply to a private company, as defined in the Act. Clearly some importance attaches to this definition. A private company is to mean henceforth "a company which consists of not more than thirty members, and which by its articles restricts the right to transfer its shares, and prohibits (a) the increase of the number of its members to more than thirty; and (b) any invitation to the public to subscribe for any shares or debentures of the company."
There is more than merely legal importance in the distinction thus made. It corresponds to a very real distinction in the functions of the Companies Acts, between the uses to which they have been put in modern commerce. The conversion of a family firm into a family company is a matter of convenience; it allows the individual to separate his business capital from his private means—intended to secure his family in the last resort—more simply and more satisfactorily than by marriage settlements and trusts. The substitution of public companies each with an army of small shareholders for private ventures, works a revolutionary change in more ways than one upon commerce and society as a whole. It is this—the most characteristic side of the Companies Acts—that deserves, to a degree it has never yet received, the study of sociologists and economists. On this side the Acts have, in the first place, given an immense impetus to industry by opening up fresh sources of capital and by bringing into use as investments what might otherwise have been merely hoarded. They have in the second place encouraged freedom of speculation; many enterprises which would have frightened the boldest in the days of unlimited liability and large single stakes are now attempted and brought to a successful conclusion at the divided and limited risk of an army of shareholders. The ease with which it is possible to divide one's eggs between many baskets brings many eggs to market that might otherwise never have come there at all. Apart from these more obvious points there are others which deserve perhaps even closer consideration. It is, for instance, constantly urged that one effect of the company system is to make business itself more purely businesslike and less human in its conduct. The old amenities between employer and workman, the old concessions by grace, not law, of pensions and sick funds and the like become impossible when the master in his own house becomes the director in the house of a mob of shareholders. It is urged that in another direction the Companies Acts must have far-reaching effects upon social structure. They make it so much easier for a man to be a capitalist in a small way as well as an employee; to live partly by his wages or salary and partly by small investments. In this way perhaps they dissipate the nightmare of a class war between capital and labour. They give a large and growing proportion of the people an interest in at least the fundamentals of the existing order.

authorities, the Menzaleh Company have undertaken the sale on commission of the fish caught in the lake, the annual product of which amounts to a very large sum. This arrangement has given great satisfaction to the native fishermen. I need only briefly refer here to our interest in the International Ethiopian Railway Trust Company. This interest represents the profit on a former transaction, and we hope shortly to be able to turn it to advantage. I think you will have gathered from these few remarks that your board are well satisfied with the present value and prospects of the land and sites acquired by the company in Egypt and the Sudan, and with the general prospects of our business, having regard to the special experience of Mr. Beresford and our well-trained staff, who have carried out the reclamation with so much success. Although building sites may vary in price from time to time, according to the demand for new houses, your directors do not think their can be any question as to the increasing value of agricultural holdings on account of the limited area of land that can be watered by the Nile. The reclamation lands should prove specially valuable in time, and to all appearances your directors will be able to dispose of some of the sites as opportunities offer within a comparatively short period. The general prosperity of Egypt is increasing year by year, and in that prosperity there is no reason to doubt that the New Egyptian Company will have its fair share. In conclusion, I think our thanks are especially due to Mr. Beresford, our consulting engineer, to Mr. Gréville, our manager in Egypt, and to our staff generally, who have worked assiduously during the year in furthering the interests of the company in all directions. I now formally move the adoption of the report and accounts, and I will ask Mr. Pasteur to kindly second the resolution, after which I shall be pleased to answer any questions that any shareholder may wish to ask. (Applause)

Mr. Henry Pasteur, J.P.: Gentlemen, I have much pleasure in seconding the adoption of the report. After the very complete and full statement which you have just heard from our chairman you will not expect me to enter into any details, I should, however, like to mention this, that at this time last year I was in Egypt and during that time I had opportunities of visiting in company with Mr. Beresford and some of his able engineers, three of our reclamation works—those at Rodah, Saadat and the last, which had only been completed last year, at Ashmant—and you could have no conception, unless you had seen those works, of what they are like. They are simply stupendous works, and when you see the enormous body of water which flows in that bed, and the precautions that have to be taken against the enormous rise of the river, you can only agree with me in having the greatest respect for the magnificent work carried out by Mr. Beresford. Those reclamation works are a model for any works of the kind anywhere, and I think in a very few years' time the company will derive very much benefit from them.

The Chairman: Are there any questions to be asked in connection with the report?
Mr. Marcus: I think we have every reason for congratulating the board on the wisdom of their policy in maintaining, under present circumstances, the financial strength of the company. (Hear, hear.)

Mr. Beattie: I shall be glad if you will kindly answer the questions which I handed in in writing before the meeting.
The Earl of Chesterfield, P.C.: One of the questions you asked refers to the Ethiopian Railway Trust Company, and as chairman of that company perhaps I might be allowed to answer Mr. Beattie. The question is a long one, and if I divide my answer into three parts perhaps the answer will be clearer to the shareholders, especially as the question is asked in three parts. The first part of the question is this: What is the holding of this company in the Ethiopian Trust? The answer to that is that this company holds £14,375 in the International Ethiopian Trust Company. The second part of the question is: Is it a fact that the holding of the trust and the advances made by that trust to the Imperial Ethiopian Railway Company are only a good asset provided that the railway company can induce the Government to collect on their behalf the 10 per cent duty on goods passing over the railway? The answer that I should like to give to that is this: The asset is a good one, especially as negotiations are now on foot for the collection of the 10 per cent duty on goods passing over the railway. The French Government is, we understand, sending a special mission to the Emperor Menelik to arrange matters in connection with the collection of the 10 per cent duty. The last part of the question is: Is it not a fact that the French Government has by treaty barred itself from imposing or collecting any such fiscal tax? The answer to that is that this special duty in favour of the railway company is not a fiscal tax at all, as referred to in the treaty. I may tell you that I made the same mistake myself with regard to that last point, so that I am not surprised at your asking the question.

Sir Theodore Fry: I should like to say, before the motion is put to the meeting, that I was glad the chairman made some allusion to the date of the meeting. I could not help thinking it would be better if we were to hold our annual meeting two or three months after the end of the financial year, as other companies do. Whatever may be the state of affairs, we have been kept waiting five or six months extra in the hope of dividends which have not come. It would be better to have the meeting very soon after the close of the financial year. I daresay it is only a small matter, but I hope you will take notice of it for the future. We had no general meeting at all in 1906, whereas, according to the statute, we ought to have had one during that period. I quite agree with what has been said, that, under the circumstances, no dividend could have been paid, though this

is rather disappointing to those who bought their shares at a very large premium, for I see that the other day one of our neighbours at any rate, a company of the same kind—declared a 20 per cent dividend.

The Chairman: I think I can promise, on the part of the directors, that notice will be taken of your remarks, and that in future the general meetings will be held at a very much earlier date.

The motion was carried unanimously.
The Chairman next proposed the re-election of Mr. Edward Dicey and Mr. Henry Pasteur as directors of the company.

Sir Charles B. Euan-Smith, K.C.B.: I have much pleasure in seconding the re-election of those two gentlemen. Mr. Dicey is now in Egypt, to which country he goes almost every winter. He helps to look after our affairs there, and, as you know, he is again before the public in connection with the important book published by him, which has attracted so much interest in Egypt, and, I have no doubt, will do so in England when it comes to be published and circulated here. As to Mr. Pasteur, it would be a perfect work of supererogation that I should say anything about him to an audience of London shareholders.

The motion was carried unanimously, and on the proposition of Mr. Seear, seconded by Mr. Lambert, Messrs. Cooper Brothers and Company were re-appointed auditors.

Mr. Seear: Before we separate I should like to propose—as no one else rises to do so—a vote of thanks to Sir Gerald Fitzgerald for presiding to-day, and also to the directors, managing directors and staff both in this country and in Egypt for the way they have conducted the affairs of the company during the past year. I quite agree with the sentiment of the gentleman who said he would like to see a dividend. We should all like to see a dividend, and I have not the slightest doubt you have very wisely conserved the strong financial position of the company with a view to giving us a greater dividend next year than we could possibly have hoped for this year. (Applause)

The vote was unanimously passed.
The Chairman: Personally, and on behalf of the directors, I thank you very much for your vote.
The proceedings then terminated.

LETTERS TO THE EDITOR.

We do not hold ourselves responsible for the opinions expressed by our correspondents, but we wish, in a spirit of fair play to all, to permit within certain necessary limits—free discussion.

EGYPTIAN INVESTMENT AND AGENCY, LIMITED.

TO THE EDITOR OF THE "EGYPTIAN GAZETTE."

Sir,—The following comments from "La Finance Egyptienne" of Saturday last may interest your readers who have been following the correspondence on this company:

"L'Egyptian Investment and Agency" avec très peu de transactions se maintient au prix de £ 1 1/32 ex-coupon. Le rapport annuel de cette société vient d'être publié et quoique les résultats du dernier exercice aient été satisfaisants il y a lieu de se demander pourquoi, alors que de nouvelles sociétés se fondent chaque jour pour employer des capitaux dans les entreprises les plus variées, l'Investment ne fait travailler que 5 sh. sur ses actions de 1 £: le rapport est muet à ce sujet.

"Et, anomalie encore plus curieuse, la société emprunte à la banque au taux de 7 et de 8 % l'argent nécessaire à ses opérations de marchandises, tandis qu'il serait si simple de faire appel du non versé sur les actions.

"Il est à remarquer, en outre, que presque la totalité des actions sont entièrement libérées (pour pouvoir être traitées en bourse) et que les 15 sh. sommeillent dans les caisses de l'Anglo, en attendant leur emploi à venir.

"Il est vrai que sur les 5 shell. qu'elle fait travailler la société sert un coupon de 20 %!"

I think these remarks should receive the publicity of your columns. — Yours, etc., "OBSERVER."

Alexandria, 18th March.

TO THE EDITOR OF THE "EGYPTIAN GAZETTE."

Sir, In my own name and that of some of my friends, shareholders of the Egyptian Investment and Agency, Ltd. (Abdy), I fully agree with the arguments contained in the letter of "Un Actionnaire" against the proceedings of the directors of that company, so prejudicial to us. I also fully agree with his opinion that a meeting of the Egyptian shareholders is necessary in order to take measures for the stopping of such fatal conditions, and hope that some of the big shareholders will take the initiative in this important matter.— Yours respectfully,

SHAREHOLDER.
Alexandria.

NILE VALLEY (NEW) COMPANY OPERATIONS

Messrs. Lake and Currie, the company's engineers, report:— "The development for the month of January amounts to 144 ft. The main shaft has been sunk a further 20 ft., making the total depth 444 ft 9 ins. Drive D. N. has been driven a distance of 19 ft from centre of crosscut; the average value of the reef is 5.8 dwts per ton over a width of 66.6 ins. Drive D.S. has been driven a distance of 8 ft from centre of crosscut; the average value of the reef is 5.9 dwts per ton over a width of 33.5 ins. Drive C.S. has advanced 20 ft., making a total distance of 110 ft from centre of crosscut; the width of the reef is 7.4 ins. with an average value of 2.8 dwts. Drive C.N. has advanced 13 ft., making a total distance of 148 ft from centre of crosscut; the width of the reef is 22.7 ins, with an average value of 6.7 dwts. Winze C.N.1 has been sunk a further distance of 25 ft 6 ins, making a total depth of 90 ft below C level. The width of the reef is 23 ins, with an average value of 9.7 dwts. The amount of stopping during the month is as follows:— Stope No. B.O. (below A level), 196.5 tons; B.N.1 (below A level), 23.1 tons; B.N.1 (above A level), 150 tons; B.N.2 (above B level), 61.4 tons—431 tons. The health conditions of the camp have greatly improved, and an increase in the supply of native labour will, we trust, now render the development work more rapid. During the month of January preparations were completed for the immediate starting of the battery."

VISITORS LIST.

SAVOY PALACE HOTEL, ALEXANDRIA.

Mr. and Mrs. Rynolds, London; Mr. and Mrs. Glazer, New York; Mr. and Mrs. Breguet, Kayat Bey, Mr. and Mrs. J. F. Retz, Mr and Mrs. von Haas, Mr. and Mrs. Crémieux, Paris; Mrs. Ryland and party, Philadelphia; Mr. Mdlidès, Cairo; Mr. Pharaon, Count and Countess Vinci, Mr. and Miss Higgins, Mr. L. van den Bosch, Mr. F. Eid, Mr. Rees, London; Mr. George Eid, Comte Pennazy, Azmy Bey, General D'Armandy, Dr. Alfred Eid, Youssef Talaat Pasha, Dr. A. Ralli, Mr. C. G. Palmer, Mr. and Mrs. Cowen, Mr. Gutermann, Mr. A. J. Ohanian, Mr. B. C. Wood and family, Mr. and Mrs. Hamis, Mr. and Mrs. Johnson, Boston; Mr. Bradley and daughter, Mr. Lemontier, Mr. and Mrs. Biswanger, Dr. J. Cassilas and family, Mr. and Mrs. Hoyle, Mr. Kaskel and family, New York; Mr. P. F. Smith and party, Mr. Thos. McKee, Mr. and Mrs. von Harde, Mr. and Mrs. Destailleur, Omar Bey Sultan, Mrs. Leonberger, New York, with party; Mr. Pokrassoff, Mr. T. Cacasnas, Madrid; Mr. and Mrs. Courthard, Mr. Camero and family, Mr. and Mrs. McNamara, Mr. J. H. Willis, Mr. and Mrs. O. St. Ivany, Mr. G. C. Stevenson, Mr. David, Paris; Mr. C. Dickenson, consul of the U.S.A.; Mohamed Ali Bey, Mr. J. Grawing.

Calendar of Coming Events

ALEXANDRIA.

March.
Wed. 20 Theatre, Mustapha Pasha. Amateur Dramatic Entertainment. 9
Tour Eiffel Music Hall. Varieties. 9
Sat. 23 Mustapha Range. British Rifle Club. Special Cup day and Practice. 2.30.
April.
Fri. 5 33rd Annual Meeting Alexandria Amateur Athletic Club 1.30 p.m.
Sat. 13 A.S.C. grounds. Horse Show. 9.

CAIRO.

March.
Wed. 20 National Hotel. R. Inniskillings Band. Esbekieh Gardens Theatre. 9. Mena House. Small Dance 9.30. Hotel Semiramis. Small Dance, 10.
Thur. 21 Observatory parade-ground. Egyptian Army Military Tournament. Ghezireh Palace. Small Dance.
Sat. 23 K. S. C. Gynkhana. Shepherd's Hotel. Military Band. 4-6. Mena House. Scotch Ladies' Orchestra. Afternoon. Savoy Hotel. Small Dance. 10.
Sun. 24 Zoological Gardens. Ghizeh Boys' Band. Afternoon.
Mon. 25 Shepherd's Small Dance. 10.
Thur. 28 Government Schools. Athletic Sports at Khedivial Sporting Club. 3.

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DE-RU-NA
FOR
CATARRH
OF THE
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STOMACH,
KIDNEYS,
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Alexandria, Egypt.

DAILY WEATHER REPORT.

ALEXANDRIA
Kom-el-Nadoura Observatory.

Direction of wind	...	N.E.
Force of Anemometer	...	15
State of Sea	...	Slight
Barometer corrected	...	768.5
Evaporation	...	4
State of Clouds	...	1/4 cum led
Max. Temp. in the shade	...	17
Min. do. do.	...	10
Humidity of the air	...	65
Heat of the sun	...	24
Rainfall
Moon rise	...	10. a.m.
do. set	...	11.47 p.m.

OTHER STATIONS.

OBSERVATIONS BY SURVEY DEPARTMENT
For the 24 hours ending 8 a.m. yesterday.

Stations.	Max. temp. in the shade.	Min. temp. in the shade.	Stations.	Max. temp. in the shade.	Min. temp. in the shade.
Fair Bald	18	9	Merowe	20	18
Ber	22	8	Ahara	23	19
Holwan	19	7	Buakin	28	21
Ghizeh	20	5	Khartoum	35	20
Assiut	21	7	Kassala	40	21
Assuan	21	11	Wad Medani	38	22
Wady Halfa	23	11	Duim	38	23

FOREIGN STATIONS.

Stations.	Barom.	Wind	Temp.	State of sky
Trieste	762.9	Almod calm	10	C'm
Halta	766.1	Light	13	Sh'ht
Irtidid	762.9	V.ry light	11	Very light
Libna	712.7	Calin	10	Very light
Imassol	759.7	Almod calm	16	Sh'ht

SHOOTING SEASON 1906-1907.

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Circulaire H. De Vries et Boutigny
NOTES ET CRITIQUES

Le Caire, Mardi 19 Mars 1907.
Le taux de l'escompte libre à Londres se maintient à 5 1/8 pour cent. Au Stock Exchange, le Consolidé anglais a rétrogradé hier de 1/8 à 85 3/8 et l'Unifié de 1/4 à 101 3/4.

SHIPPING MOVEMENTS.
ALEXANDRIA HARBOUR.

Table with columns for ARRIVALS (March 19), DEPARTURES (March 19), and shipping details for various vessels.

Salt and Soda Co., 20 barrels oil
Barbulla, 50 bags peas

Table listing shipping arrivals and departures for Salt and Soda Co., Barbulla, and other companies.

MARCHE DE MINET-EL-BASSAL

20 Mars 1907.—(11h.55 a.m.)
Coton.—Clôture du marché du 19 Mars: Soutenu

ASSOCIATION DES COURTIER EN MARCHANDISES

Américain
Futures: mars-avril: 5.54
juillet-août: 5.51

Societes Immobilières

Table listing real estate companies and their share prices, including Anglo-Egyptian Nile and Khedivial M.S.S.

EXPORT MANIFESTS.

For CRETE, by the S.S. Sparti, sailed on the 11th March:
Various, 120 bales skins, 57 bales empty bags, 6 bales manufactured goods, 1,740 bags rice, 10 barrels fish, 10 barrels alcohol, 266 empty casks, 4 packages sundries

Eastern Telegraph Co. Ltd.

Table showing AVERAGE TIME occupied in transmission of Egyptian telegrams from England to Alexandria or Tuesday 19th March 1907.

To-day's Exchange Quotations

Table listing exchange rates for various banks and locations including London, Liverpool, and Manchester.

ARRIVAGES

du mercredi 20 Mars 1907
Documents de l'Alexandria General Produce Assoc.:

CLOTURE DE LA BOURSE KHEDIVIALE

Cours de l'Association des Courtiers en Marchandises
Coton F.G.F.B.:

STOCKS AND SHARES

Table listing stock and share prices under the heading ALEXANDRIA BOURSE, including Agricultural Bank of Egypt and National Bank of Egypt.

REUTER'S TELEGRAMS.

CLOSING REPORTS.
LIVERPOOL, March 19, 12.45 p.m.

Table of closing reports for Liverpool, New York, and New Orleans, detailing cotton and sugar prices.

Ghezireh Mansions Limited.

Le Conseil d'Administration a l'honneur d'informer Messieurs les Actionnaires que le premier versement de dix shillings par titre doit être fait le 20 Mars 1907.

COTONS

Table providing cotons prices and market information from the Liverpool Cotton Association.

EXTERIEUR

Table listing foreign exchange rates and market conditions for various countries.

BOURSE DU CAIRE

Table detailing the Cairo stock market, including bank shares and other financial instruments.

Telegramme Havas

Table of telegram reports from Havas, covering various international news items.

PRIMES DES CONTRATS

Table listing various contracts and their terms, including simple forwards and futures.

Prix des sacs.

Table of sack prices for different types of goods, including cotton and sugar.

QUALITE INDICENS.

Table of quality indicators and prices for various commodities.

Simple Forwards.

Table of simple forward contract prices for different commodities.

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(Hel-el-Lak)																									
Tourah (arr)	7.9	8.32	8.51	9.32	10.32	10.51	11.32	12.32	12.51	1.32	2.32	2.51	3.32	4.32	4.51	5.32	6.32	6.50		7.32	8.37	9.47	11.52	1.0	
(dep)	7.11	8.34		9.34	10.34		11.34	12.34		1.34	2.34		3.34	4.34		5.34	6.34			7.34	8.38	9.48	11.53	1.4	
Helouan (arr)	7.29	8.52		9.50	10.52		11.50	12.52		1.50	2.52		3.50	4.52		5.50	6.52			7.13	7.50	8.56	10.42	9.15	
(dep)	6.50	7.40	8.15		9.15	10.15		11.15	12.15		1.15	2.15		3.15	4.15		5.15	6.15		7.15	8.15	10.15	12.30		
Tourah (arr)	6.16	7.8		8.33		9.31	10.33		11.31	12.33		1.31	2.33		3.31	4.33		5.31	6.33		7.31	8.33	10.33	12.46	
(dep)	6.17	7.10		8.35	9.15		9.33	10.35	11.15	11.33	12.35	1.15	1.33	2.35	3.15	3.33	4.35	5.15	5.33	6.35	7.15	7.33	8.34	10.34	
Helouan (arr)	6.34	7.34	8.10	8.52	9.36	9.50	10.52	11.36	11.50	12.52	1.36	1.50	2.54	3.36	3.50	4.52	5.36	5.50	6.52	7.35	7.50	8.56	10.56	1.7	
(dep)																									

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